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(FILE 'HOME' ENTERED AT 12:38:07 ON 13 AUG 2003)

FILE 'CONFSCI' ENTERED AT 12:38:13 ON 13 AUG 2003

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L2	0 S L1(5N) (REBATE? OR DISCOUNT? OR SPECIAL ()OFFER?)
L3	1 S L1(5N) (EXTENS? OR EXTEND? OR AUGMENT? OR ENHANCE?)
L4	0 S L1(5N) ((PRIORIT? OR HIERARCH?) ()RANK?)
L5	0 S L1(5N) (EXTERNAL) (5N) (CONDITION OR CONDITIONS OR EVENT OR EVEN
L6	0 S L1(5N) (PRICE OR PRICES OR COST OR COSTS) (3N) (WARRANTY OR WARR

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L3 ANSWER 1 OF 1 CONFSCI COPYRIGHT 2003 CSA on STN

AN 2001:51182 CONFSCI

DN 01-051182

TI **Bidding** of ramping capacity for **enhanced** system
control in the Norwegian deregulated power system

AU Gjengedal, T.; Lie, L.J.

CS Statkraft SF, Norway

SO Hydro 2001, P.O.Box 784, Sentrum, N-0106 OSLO, Norway; phone: 47 23 10 24
00; fax: 47 22 41 44 28; email: congress@heitmann.no; URL:
www.hydro2001.com.

Meeting Info.: 000 5574: Hydropower 2001 & ICOLD Symposium (0005574).
Bergen (Norway). 20-27 Jun 2001. Norwegian Water Resources and Energy
Directorate, Norwegian Electricity Association, Bergenshalvoens Komm.
Kraftselskap AS, Tafjordj Kraft AS, GE Hydro, Nord Pool, Otra Kraft,
Norpla A.S.

DT Conference

FS DCCP

LA English

09079228 (THIS IS THE FULLTEXT)

Branson hopes to buy One2One out of mobile phone venture

DAVID TEATHER

GUARDIAN

January 12, 2000

David Teather

Richard Branson aims to buy joint venture partner One2One out of the company's mobile phone business if his Virgin empire wins a third generation mobile licence.

Virgin was last night trying to finalise details of its **bid** for a licence, which needs to be lodged with the radiocommunications agency by 3pm today.

The company is understood to have pulled together a consortium of around five investors for the **bid**, including a telecoms company and at least one financial backer.

Insiders said that the **bid** would be made separately to an application for one of the licences by One2One.

Mobile phones and the high speed access to the internet which third generation technology allows were identified by Mr Branson as key to the future of his group after selling a stake in Virgin Atlantic.

Virgin and One2One each invested an initial pounds 50m into Virgin Mobile but, even before launch, Chris Godsmark at Investec Henderson Crosthwaite put a valuation on the business of pounds 1.4bn.

It is understood that no mechanism was established for agreeing a price should one of the Virgin Mobile partners decide to sell, which means that Mr Branson could face difficult negotiations.

In the six weeks between the service's introduction and Christmas, Virgin Mobile sold 100,000 handsets and analysts estimate that the year-end figure could reach 800,000.

The **auction** for the five available licences will take place in March and should attract keen interest from home and overseas.

The government has set a **combined reserve price** of pounds 500m with the largest amount of spectrum set aside for a new entrant and costing at least pounds 125m. Prices could go far higher if competition is fierce. Mobile war, page 29

06953750 Supplier Number: 58517485 (THIS IS THE FULLTEXT)

Paper trading on the Web: A net gain?

SWANN, CHARLES E.

PIMA's North American Papermaker, v81, n12, p44

Dec, 1999

TEXT:

Over the past year, web sites devoted to the auction and sale of pulp, paper and paperboard have popped up faster than you can say dot corn. PIMA's Papermaker reviews the sites and looks at the future for paper trading on the net.

Everybody who is anybody (not to mention thousands who aren't) has an Internet "home page" these days. Virtually every paper company now uses a worldwide web site to tell customers, stockholders and stock analysts about its virtues.

But, while they hope that an occasional prospective buyer will click in to learn about the excellence of their products, most paper companies have not tried to make actual paper sales through their web sites. They have done little more than make it easy to get in touch with their sales departments by displaying email links and 800 numbers. The rapid emergence of independent web sites wholly devoted to buying and selling paper may quickly change that lowkey approach, however.

INTERNET PAPER SALES SITES

In one session of surfing the Internet, PIMA Papermaker found more than a dozen sites devoted to trading in fiber, paper, raw wood and other forest products, plus two for the buying and selling of used papermaking equipment. It's too early to know what the ultimate effect of Internet trading will be, but if the experience of the steel industry (which gave the paper industry the concept of the minimill) is a guide, it could be wide-ranging and far-reaching.

In steel as in paper, production overage traditionally has been warehoused or recycled. But with new steel trading web sites, producers can quickly unload their excess and secondary steel. Internet traffic now accounts for about 15% of the steel sold in the U.S., according to the Wall Street Journal. Hundreds of small and midsize steel buyers are circumventing the old supply-demand chain of producers, distributors and brokers, with its irregular pricing methods, by trading on the Internet.

Will the paper industry go the way of the steel industry? No one knows at this point, but the idea of as much as 15% of paper and board production being sold on Internet trading sites is a startling concept.

ELECTRONIC AUCTION

Most of the activity on the "net" is in auctions. In the standard "English" auction, papermakers offer paper for sale to the highest bidder. In the "reverse" auction, prospective buyers post their paper needs and choose from the lowest bids. But some activity is also seen in "handshake" deals, in which purchases are negotiated after buyers and sellers find each other on the trading sites. And, for the shy, there are methods for buying and selling anonymously.

The contents and the operating methods of the markets vary. Some offer free memberships and charge a commission on sales. Others take no commission, but charge membership dues.

Paper Exchange.com This site claims to be the largest of the Internet marketplaces, with electronic "trading floors" for fiber and pulp, paper and board and papermaking equipment. Ray Funderburk, marketing director, says it now has members in 65 countries "because we offer a quick, easy way for sellers to expand their markets and buyers to expand their buying choices."

PaperExchange.com, headquartered in Boston, is not an auction house and calls itself "a global, neutral marketplace for paper where members own the paper, sell the paper, buy the paper, set prices and establish terms for transfer." All paper is bought and sold through secured, anonymous transactions. Offerings include all grades of paper in all qualities from first quality to trim rolls.

Membership is free to producers, brokers and buyers. Sellers pay a 3% fee when a transaction is completed, except that equipment deals amounting

to less than \$25,000 are free.

Launched with an initial public offering of stock in 1998, the site sold another \$13 million of new and existing stock in June and July. PaperExchange.com received an additional \$11 million in new capital in September from existing investors, including The Kraft Group, Internet Capital Group, Terrapin Partners and Roger Stone, former chairman of Stone Container Corp. before it merged with Jefferson Smurfit. The company says the new money will be used to enhance and expand its operations, particularly into Europe and Asia.

The exchange also recently announced a strategic alliance with VerticalNet Inc. The two will co-brand certain information streams on their sites and say they plan to create the industry's largest equipment trading floor, with inventory totaling more than \$500 million.

PaperDeals.com A straight-ahead auction house, PaperDeals.com is owned and operated by PrintBid.com, a Portland, Ore., find-a-printer search engine. The site specializes in commercial printing paper stocks. Launched in June, the firm says it has preregistered more than 1,700 commercial printers in the U.S., and that paper suppliers can use the site both to increase sales and offload inventory, using both standard and reverse auctions.

The **seller** sets a minimum starting price, quantity and **expiration** time. Buyers may **bid** on the quantities they want to buy until the lot is depleted or the **expiration** expires. Sellers may choose **auctions** inside or outside specific geographic limits, to avoid price conflicts in their primary sales territories.

This site charges no membership fees and offers free browsing and free listings. Only sellers that complete an auction transaction are charged a fee, a sliding percentage based on the value of each transaction.

Don Hagge, vice president and general manager, says the move to Internet trading gives leverage to smaller buyers that they have never had before and brings buyers and sellers together globally rather than locally. "Up to now," says Hagge, "most trading has been for odd lots and surplus inventory. But a large reverse auction is coming up, in which a big printing company will invite proposals on a major amount of paper. We believe that the size of trades will continue to grow."

While it is impossible to know how much paper is currently being traded on the Internet, Hagge believes that this method will account for perhaps 10% of North American paper sales in 2000 and as much as 50% by 2010. He also reports that some paper producers are considering private auctions on public Internet sites such as PaperDelas.com. in which only invited bidders can participate. Entry into these auctions can be made only by password.

EnronOnline.com This site promises to be a veritable shopping mall for traders, with pulp and paper occupying only one of its shops. A couple of its offerings, dealing with U.S. and Canadian gas and power, are scheduled to be up and running by mid-December 1999. Others, including U.S. pulp and paper, are slated to debut January 5th, 2000. The shops to come will include European and U.K. gas and power, U.S. coal, emissions, plastics and weather. "Click to glimpse the world of Enron Online" requires downloading some free software that is made available on the site.

Woodfibre.com Internet surfers can click into separate exchanges for pulp, paper and wood products at woodfibre.com, headquartered in Guelph, Ont., with each page at the site offering links to information sources and resources, as well as the opportunity to make deals.

Woodfibre.com is subdivided into intercontinental paper and wood exchanges, a miscellaneous pulp exchange and a subsite named recycle.com that deals with recovered paper. The company says that recycle.com is its most popular section and is currently receiving an average of 30,000 page views per day.

Each of the sections offers up to five free buy-sell listings and there are no membership charges or commissions. The site makes its money from value-added services that include exchange listings over and above the first five, trader access that gives the subscriber increased levels of information and an online price system that allows buyers to set the prices they are willing to pay.

PaperTrader.com This site describes itself as a member-supported searchable database for anyone involved in the buying or selling of paper

products. Nonmembers may access the worldwide inventory listed on the site, but cannot see the seller's contact information without joining. Membership also is required to list products for sale.

Paper search options listed on the site include bond, carbonless, coated book and cover, envelopes, textbook and cover and uncoated book, Bristol and cover. Transactions take place directly between buyers and sellers.

Papersite.com Operated by Presidio Paper Co. of San Francisco, Papersite.com specializes in marketing spot inventories of printing and packaging grades of paper to both U.S. and export markets. Grades offered for sale include bond and offset rolls, C1S gloss litho rolls and sheets, coated free matte and gloss rolls, coated groundwood rolls, groundwood offset, and kraft and mottled linerboard rolls. Shoppers may also post inquiries for paper or paper products not found on the site.

Arrangements of price and selling terms are created for each lot between the seller and Presidio Paper, but all for-sale items on the site are owned or brokered by members. Members pay a monthly fee to offer their paper on the site and Papersite charges no commissions.

Americanfinepaper.com This Appleton, Wis., paper sales operation wants to sell the world the printing and writing papers produced by Wisconsin mills. American Fine Paper specializes, it says, in the purchase and sale of truckload quantities of bond, offset, kraft and newsprint in rolls and skids of sheets. The company also offers matte and premium matte odd lots, as well as flame-resistant kraft and wet-strength map paper.

eFibre.com This site calls itself the first live auction for pulp and other papermaking fibers. Membership is open to buyers and sellers for an annual membership fee of \$200. Additionally, by placing a product for sale on the site or placing a bid to buy a product, both buyers and sellers agree to pay a commission to eFibre.com of 1% of the value of the transaction.

Pulp and fiber products are listed by grade definitions and the regions of the world where they were manufactured, as well as other characteristics. Buyers and sellers remain anonymous until an auction is complete, when the successful buyer and seller will be notified of each other's identities by eFibre.com If buyers require pulp samples before concluding the transaction after an auction, the seller must send representative samples to the buyer by overnight express shipment with 24 hours after the samples are requested. The buyer then has 48 hours to analyze the samples for quality and description accuracy before agreeing to take delivery.

Minimum offerings must be in truckload quantity. If more than 500 metric tons (tonnes) are offered, sellers may set a minimum bid quantity. Sellers may also set a reserve price, which will not be visible to bidders, on any lot offered for sale.

TheFibreExchange.com This Atlanta-based Internet trading floor offers to provide "a forum in which buyers and sellers can come together in a neutral market environment to negotiate prices."

The site is devoted to the buying and selling of secondary fiber, market pulp and finished paper. Finished paper categories include tissue, paper and paperboard. Other features include classified advertising, a confidential messaging system and an industry discussion forum. The site is membership-based and charges no commissions or transaction fees.

Unlike trading in an auction, each bid is kept discreet from other bids and the decision to accept a bid is at the discretion of the listing party. Buyer and seller remain unknown to each other until a bid has been accepted and the two parties are brought together, electronically, to complete the transaction and arrange delivery. TheFiberExchange.com plans even to offer a freight service to assist with logistics and estimating delivery costs.

Doug Mowery, president, says that TheFiberExchange.com is intended to be an efficient means for fiber and paper sellers to offer their available unsold tonnage to a global audience at a fraction of the cost of conventional methods. Similarly, buyers may search quickly for materials they need and place bids on listed fiber lots. Buyers may also post wanted-to-buy notices.

PackagingExchange.com This Dallas-based exchange offers both an online "store" and an auction for paper and plastic packaging materials and

equipment. Robert Williamson, CEO, says he founded the site after finding nothing on the Internet that was a good enough fit for the packaging materials and equipment industry. The decision on whether to use the online store or the live auction depends on what is to be sold, according to site instructions. If the item or lot is normally in stock and has an established value, use of the site store as an online catalog should be considered. The auction is better suited for items or lots that are not normally available or do not have a specific established value.

Only registered members of the site can do buying and selling, although non-members may browse the store offerings and the auction floor. There is no charge for membership and "for a limited time only," no fee for listing materials in the store or the auction and no commission charges on sales.

Forestweb.com This interactive site calls itself an "information center and global trade forum." It offers quick links to news, directory and other information sources and to databases on wood, logs, paper and paperboard, and equipment and supplies. It also offers industry participants two ways to trade their products and services: a product registry and a "handshake auction."

The product registry is a product listing database. Sellers may use it to advertise their products and services and buyers may use it to notify suppliers of their interest in products. Users may also place images and links to their own web sites in these listings so that potential customers may simply click on the link to jump to the seller's site for more information. The handshake auction, according to Forestweb.com, combines some of the most suitable aspects of the standard auction process with the normal trading practices of the industry. In the site's quick process description, the seller lists an item and buyers bid on it, but the seller's identity is not revealed to the bidders. Bids and bidder identities are transmitted to sellers by email and the sellers may contact bidders at their discretion. The site imposes no sales commissions.

e-Wood.com This site is the successor to WoodExchange.com, which was begun in 1997 and was supported and sponsored by the USDA Forest Services Economic Action Program. Headquartered in Wellesley, Mass., it is now completely privately owned and supported. e-Wood.com describes itself as an "online auction and information site for the building, lumber, wood products and related industries." It also says, "The e-Wood global community includes members and visitors from all fields related to wood, such as sawmills, wood product manufacturers, wholesales, retailers, wood brokers, builders, furniture makers, woodworking equipment dealers and loggers." The site proposes to "offer a comprehensive listing of all species of wood, wood products and related equipment and supplies."

iLumber.com This Toronto-based softwood lumber industry portal says it will launch LumberSurplus.com and LumberBroker.com as comprehensive real-time lumber trading communities with tools and features geared specifically to the lumber industry. LumberSurplus.com will provide a trading environment for the liquidation of surplus yard inventory, while LumberBroker.com will facilitate the trading of inventory, supplies and services. "We won't be just an auction site," says iLumber's president, Clinton Yourth. "We'll also provide value-added services, tools, information and a unique trading environment."

iMark.com This site says its mission is "simplifying surplus equipment trading worldwide." It is a shopping center and auction floor for used and surplus equipment for process industries including food and beverage, soaps and cosmetics, chemicals--and now, pulping, papermaking and paper converting. The pulp, paper and converting segments of iMark.com's offerings were scheduled to be operational by mid-December 1999.

Maschinen-Ritter.com Maschinen Ritter GmbH is based in Ludwigshafen, Germany. The company's specialty is finding and, if necessary, overhauling used machinery for its customers in the papermaking, printing and converting industries. When Papermaker clicked onto this site, the "special of the day" was a used brand-name screw press.

BRAVE NEW WORLD?

Michael Casey, writing for Dow Jones Newswires, says flatly, "The Internet has the potential to turn an economy upside down."

It is already changing the way consumers shop. Web sites also are shifting the balance of power between buyers and sellers in

business-to-business transactions by giving manufacturers more control over the cost of raw materials and supplies. As Casey observes, "The global economy could well be on the verge of a volatile moment."

If that volatile moment comes, will the paper industry be prepared? If the history of the paper industry gives us any indication, it is that a few chief executives will make something happen in Internet trading, most of the rest will passively watch it happen, and more than a few will simply be left wondering what happened.

About the Author:

Charles Swann is a contributing editor to PIMA's Papermaker, and is based in Waleska, Ga. He has a long association with Papermaker publications, having served as associate editor of American Papermaker. His email address is 110547.2745@compuserve.com

PAPERMAKER magazine

Paper-industry related sites currently devoted to buying, selling, trading or auctioning include:

WWW.

PaperExchange.com

PaperDeals.com

EnronOnline.com

Woodfibre.com

PaperTrader.com

Papersite.com

Americanfinepaper.com

eFibre.com

TheFiberExchange.com

PackagingExchange.com

Forestweb.com

e-Wood.com

iLumber.com

iMark.com

Maschinen-Ritter.com

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Strategic behavior in pooled condominium auctions.

Vanderporten, Bruce

Journal of Urban Economics, v31, n1, p123(15)

Jan, 1992

ISSN: 0094-1190

LANGUAGE: ENGLISH

RECORD TYPE: ABSTRACT

ABSTRACT: Pooled or right-to-choose **auctions** involve **combining** all items to be sold in a single **lot** and giving the highest **bidder** the right to select an item from the pool. After the first round of **bidding**, the process is repeated until all the items in the pool are sold. One advantage of employing this form of **auction** is its lower variance in revenue, which decreases the risk of buyer default for **sellers**. On the part of the **bidders**, expected gain may be maximized by developing a **bidding** strategy based on their personal valuation and the probability that certain items will be chosen by rival **bidders**. A pooled **auction** of similar two-bedroom condominium units is analyzed.

SPECIAL FEATURES: illustration; table; graph

INDUSTRY CODES/NAMES: BUS Business, General

DESCRIPTORS: Auctions--Technique; Condominiums--Marketing

FILE SEGMENT: MC File 75

0566956

NY006

**NEW JERSEY AND MARYLAND HOTEL PROPERTIES INCLUDED IN SEALED BID SALE ON
APRIL 16**

DATE: February 18, 1993

08:00 EST

WORD COUNT: 597

NEW YORKFeb. 18 /PRNewswire/ -- Three hotel properties on the East Coast, the Travelodge Viscount Hotel in Mt. Laurel, N.J.; the Holiday Inn in Clinton, N.J.; and the Omni International in Baltimore, Maryland, are being offered in The Premier Hotel Properties Sealed **Bid** Sale. Together their **aggregate reserve prices** total \$27,250,000.

The sale of 23 properties represents the largest offering to date of privately-owned investment grade hotels, possessing an **aggregate reserve price** of \$175 million.

The sale is being conducted by two leading international real estate companies and a lodging industry advisory firm: Jones Lang Wootton, Kennedy-Wilson, and Geller & Co. The team's international marketing campaign includes advertising in 45 publications in 10 languages.

"This is an excellent opportunity to purchase prime investment grade hotel properties at dramatically reduced prices," said Simon J. Milde, managing director of Jones Lang Wootton. Bill McMorrow, CEO of Kennedy Wilson added, "These hotels, each very different, offer distinct advantages to serious buyers who are looking for good investment returns."

The sellers are financial institutions and private companies, many of whom will provide seller financing. All of the properties in the sale are offered unencumbered by any existing management or franchise agreement. Local property representatives have been assigned to each property and there is a one and half broker cooperation fee available to all registered brokers.

Located on Route 73, 15 minutes from downtown Philadelphia, and one hour from Atlantic City, the 9-story Travelodge Viscount Hotel features an indoor pool, sauna, exercise room, lounge, restaurant and jogging trail. A 4,300 sq. ft ballroom, together with adjacent rooms, provide convention meeting space. Built in 1972, the hotel occupies 8-1/2 acres. It is offered at a reserve price of \$4.5 million.

The 4-story Holiday Inn in Clinton, located 40 miles from Newark Airport on I-78, is on a nine-acre site, three of which are vacant and could be used for additional development. Built in 1986, the hotel has 7,000 sq ft. of meeting space, a glass-enclosed pool, exercise room, two restaurants, lobby bar and lounge. Having 7,000 sq ft. of meeting space, the hotel is the region's focal point for corporate users who choose this modern facility for business and social functions. The reserve price is set at \$7 million.

The deluxe double-towered 702-room Omni International is a conference hotel located in Charles Center, a 33-acre retail, residential and office complex in downtown Baltimore. The hotel has 28,000 sq. ft of convention space, 2 restaurants, 2 bar/lounges, a health club, outdoor pool and a business center. The North Tower was built in 1967, the South in 1974. The reserve price is set at \$16 million.

According to Larry Vogler, managing director of Geller & Co., "The economics of new construction are prohibitive based on today's current costs and required returns. Buying these existing properties, priced at considerably less than replacement cost, effectively eliminates any new competition being built."

A Premier Hotel Properties Sealed **Bid** Sale catalog, containing

property descriptions, and the terms and conditions of sale, can be obtained by calling 800-522-6664. Comprehensive due diligence packages are available for each property for a cost of \$75. Those wishing to view the properties may call:

Travelodge, Mt. Laurel, N.J.: Fred Berlinsky or Clark Blynn, of the Metz Co., 609-425-1456; or Holiday Inn, Clinton, N.J.: Doug Kelly of Kelly & Associates, 201-765-0200; or Onmi Int'l, Baltimore, MD: Dennis Malone of W.C. Pinkard Co., 410-752-4285.

CONTACT: Melanie Keenan for Jones Lang Wootten USA, 212-427-8599

07748071

FIRM BEING INVESTIGATED FOR MISREPRESENTATION

St. Petersburg Times (PE) - SUNDAY September 4, 1994

By: Associated Press

Edition: CITY Section: TAMPA BAY AND STATE Page: 2B

Word Count: 247

TEXT:

The two **highest bidders** in the Federal Communications Commission's auction of interactive TV licenses are under investigation for allegedly misrepresenting themselves to get **discounts**, a Los Angeles newspaper reported Saturday.

Interactive America Corp. of Sun Valley and Commercial Realty St. Pete Inc. of St. Petersburg, both claimed to be female-owned small businesses, which qualified them for discounts on their bids, the Los Angeles Times reported, citing an unidentified source.

With the discount, Interactive's \$17-million bid for 15 licenses would have been reduced by \$3.3-million and Commercial Realty St. Pete's \$40-million would have been lowered by \$7-million.

They submitted their bids when the FCC held its auction in July and drew more than \$215-million in bids. It was the nation's first sale of licenses to market interactive services such as home shopping and home banking over the airwaves.

Interactive America and several other winning bidders have not made the down payments that were due last month.

Commercial Realty St. Pete also is under investigation for possibly encouraging other buyers to default on their payments.

Interactive America and Commercial Realty couldn't be reached for comment. Neither had listed telephone numbers.

Earlier last week, the FCC announced it would be investigating apparent misrepresentation by some companies claiming to be minority- or woman-owned, but did not name the targets of its inquiry.

The FCC investigation also will look into whether some of the defaulting firms entered the auction without intention or ability to pay.

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03625011 Supplier Number: 45108929 (THIS IS THE FULLTEXT)

PCS Auctions: Ready or Not, Here They Come

America's Network, p34

Nov 1, 1994

TEXT:

Bruce DeMaeyer

FCC Chairman Reed Hundt called it a 'historic step toward a better future for all Americans.' Office of Plans and Policy Chief Robert Pepper said it could be 'the largest and most important auction of government assets in history.'

Enough with the hyperbole.

Broadband PCS auction's commence Dec. 5, and operators could roll out services as early as 1995. Within 10 years, the mobile services industry could serve 100 million subscribers and reach \$50 billion in annual revenues.

FCC rules establish three separate auctions for broadband PCS licenses.

The 99 30MHz licenses in frequency blocks A and B, awarded for Major Trading Areas (MTAs), will be auctioned first. Next up: the 986 30MHz and 10MHz Basic Trading Area (BTA) licenses in blocks C and F, respectively. These bands have been designated 'entrepreneurs' blocks.' Under the 'competitive opportunity plan,' spectrum for nearly 1000 BTA licenses was set aside for minority- or women-owned companies and small businesses. An installment payment plan and bidding credits to these entrepreneurs should offset difficulties in raising capital. The 986 BTA licenses in blocks D and E for 10MHz each will be auctioned last.

This sequence puts interdependent licenses in the same auction. Rather than auctioning all licenses simultaneously, the commission has kept the auction at relatively manageable size.

Spacing broadband PCS auctions will facilitate application processing, since not all will be filed at the same time. 'Losers' also will have the opportunity to realign themselves with other partners in subsequent rounds.

The FCC apparently will allow remote electronic bid submission if operational integrity and security are guaranteed. Most observers believe there will be as much as a day between rounds, giving bidders time to regroup. Based on the narrowband PCS auctions, each of the three broadband auctions could last several weeks or even months.

Rules also require 'bidders to bid on licenses covering a portion of the population they hope to serve in each round of bidding so that these auctions proceed at a reasonable pace.' A simultaneous stopping rule will keep bidding open on all licenses until no acceptable bids are received on any license.

The commission also set stringent payment rules for applicants and winners:

(1) Up-front payment: based on two cents per MHz for the maximum population coverage bid on in any single round. For example, if an applicant wants to bid on MTA licenses with a maximum 20 million population, the up-front payment would be \$12 million (30MHz X 20 million X \$0.02). Payment is due Nov. 18, otherwise the application will be dismissed.

(2) Down payment: except for those eligible for installment payments, winners' down payments must equal 20% of their bids. (Down payments for those on the installment plan must equal 5% of the winning bid.)

(3) Full payment: if deemed qualified and granted a license, winning applicants must make full payment within five business days of the license grant. Those eligible for installment payments need pay only an additional 5% of the winning bid, with the remaining 90% of the principal in the licensee's obligation to the government. Licenses will be granted contingent on timely payment of all amounts due.

The FCC strictly defined 'designated entities' eligible for preferences (see table): only companies whose gross revenues in each of the last two years did not exceed \$125 million and whose total assets do not exceed \$500 million can bid in entrepreneur blocks C and F. The commission also established 'a range of provisions within the entrepreneurs' blocks to

enable the winners of these licenses to compete effectively with the winners of other PCS licenses and other wireless service providers.'

Provisions include:

(1) Bidding credits of 10% for small businesses, 15% for minority- or women -owned businesses and a cumulative 25% for small businesses owned and controlled by minorities and/or women.

(2) Installment payment plans for designated entities' winning bids in the 50 largest BTAs. Tighter rules will apply for designated entities' winning bids in smaller BTAs. They must be minority- or women-owned companies or businesses whose gross revenues in each of the last two years did not exceed \$75 million. Installment plans generally call for interest payment only the first year of the license term, with interest and principal amortized over the remaining nine years and interest rates equal to the 10-year Treasury Note rate plus 2.5%.

(3) A 'relaxed attribution standard' for businesses owned and controlled by minorities and/or women, enabling them to overcome historic difficulties they have faced in raising large amounts of capital. Gross revenue and assets of investors in applicants for the entrepreneurs' blocks will be attributed to the applicant only if the investor holds more than 25% equity or more than 5% voting interest. In addition, investors can own as much as 49.9% equity and 5% of voting interests. The FCC also loosened attribution rules for the C band, negating the rule unless the investors own up to 15% of voting stock. These provisions are designed to help designated entities attract investors.

(4) Tax certificates will be granted to businesses or individuals that invest in designated entities, or to PCS licensees who transfer their licenses to such companies in 'post-auction sales.'

(5) Tax certificates will be granted to cellular companies that sell their cellular interests to companies owned by women or minorities.

Small businesses can form a consortium to bid in entrepreneurs' blocks, even if their combined revenues exceed \$125 million. This will allow small companies to pool resources and capital and become more competitive and effective PCS providers.

Starting Dec. 5, bidding will begin each business day at noon Eastern Standard Time and end at 7 p.m. If bidding continues into the holidays (which most observers believe it will), bidding will be suspended from Dec. 21 through Jan. 3, 1995.

It is expected bids will be submitted once each day, either on site or remotely. Each bidder must log in to the computer using an assigned, confidential password and must provide a bidder number and FCC account number to place or withdraw a bid.

Accepted bids for each license and the minimum valid bid amount for the next round will be announced after the bid withdrawal period. Confirmation will be sent when bids are received.

The minimum bid for each license will be announced at the beginning of each round. The commission will raise this figure during the early auction stages when bidding activity is high and will lower the minimum bid increment when bidding activity is low.

In event of tie bids, earliest bid wins.

To ensure the auction closes within a reasonable time, the activity rule will discourage bidders from waiting until the end of the auction before participating. A bidder will be considered active if it is the high bidder from the previous round or submits a bid that meets or exceeds the minimum valid bid. A bidder must remain active against its stated targets that defined its up-front payment. Complicated rules apply to bidders not staying active, generally reducing bidders' eligibility level.

The auction will close when one round passes in which no bidder submits a new acceptable bid on any license. Thus, bidding will stop on all licenses simultaneously. After 40 rounds, the commission may declare the auction will end after a specified number of additional rounds.

Applicants	Bidding Credits	Deferred Payment	Tax Certificates For Investors
Entrepreneurial businesses (less		Interest only, 1 year, 10-year	No

than \$125M in revenue and \$500M in assets	0	T Note +2.5% (if rev exceeds \$75M, only available in top 50 markets)	
Small businesses (less than \$40M in revenue)	10%	Interest only, 2 years 10-year T Note +2.5%	No
Businesses owned by minorities and/or women (\$40M-\$125M in revenues)	15%	Interest only, 3 years, 10-year T Note +2.5%	Yes
Small businesses owned by minorities and/or women (less than \$40M in revenues)	25%	Interest only, 5 years, 10-year T Note +2.5%	Yes

Table. Provisions for small businesses, minorities, women
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Strategic behavior in pooled condominium auctions.

Vanderporten, Bruce

Journal of Urban Economics, v31, n1, p123(15)

Jan, 1992

ISSN: 0094-1190

LANGUAGE: ENGLISH

RECORD TYPE: ABSTRACT

ABSTRACT: Pooled or right-to-choose **auctions** involve **combining** all items to be sold in a single **lot** and giving the highest **bidder** the right to select an item from the pool. After the first round of **bidding**, the process is repeated until all the items in the pool are sold. One advantage of employing this form of **auction** is its lower variance in revenue, which decreases the risk of buyer default for **sellers**. On the part of the **bidders**, expected gain may be maximized by developing a **bidding** strategy based on their personal valuation and the probability that certain items will be chosen by rival **bidders**. A pooled **auction** of similar two-bedroom condominium units is analyzed.

SPECIAL FEATURES: illustration; table; graph

INDUSTRY CODES/NAMES: BUS Business, General

DESCRIPTORS: Auctions--Technique; Condominiums--Marketing

FILE SEGMENT: MC File 75

0566956

NY006

**NEW JERSEY AND MARYLAND HOTEL PROPERTIES INCLUDED IN SEALED BID SALE ON
APRIL 16**

DATE: February 18, 1993

08:00 EST

WORD COUNT: 597

NEW YORKFeb. 18 /PRNewswire/ -- Three hotel properties on the East Coast, the Travelodge Viscount Hotel in Mt. Laurel, N.J.; the Holiday Inn in Clinton, N.J.; and the Omni International in Baltimore, Maryland, are being offered in The Premier Hotel Properties Sealed Bid Sale. Together their **aggregate reserve prices** total \$27,250,000.

The sale of 23 properties represents the largest offering to date of privately-owned investment grade hotels, possessing an **aggregate reserve price** of \$175 million.

The sale is being conducted by two leading international real estate companies and a lodging industry advisory firm: Jones Lang Wootton, Kennedy-Wilson, and Geller & Co. The team's international marketing campaign includes advertising in 45 publications in 10 languages.

"This is an excellent opportunity to purchase prime investment grade hotel properties at dramatically reduced prices," said Simon J. Milde, managing director of Jones Lang Wootton. Bill McMorrow, CEO of Kennedy Wilson added, "These hotels, each very different, offer distinct advantages to serious buyers who are looking for good investment returns."

The sellers are financial institutions and private companies, many of whom will provide seller financing. All of the properties in the sale are offered unencumbered by any existing management or franchise agreement. Local property representatives have been assigned to each property and there is a one and half broker cooperation fee available to all registered brokers.

Located on Route 73, 15 minutes from downtown Philadelphia, and one hour from Atlantic City, the 9-story Travelodge Viscount Hotel features an indoor pool, sauna, exercise room, lounge, restaurant and jogging trail. A 4,300 sq. ft ballroom, together with adjacent rooms, provide convention meeting space. Built in 1972, the hotel occupies 8-1/2 acres. It is offered at a reserve price of \$4.5 million.

The 4-story Holiday Inn in Clinton, located 40 miles from Newark Airport on I-78, is on a nine-acre site, three of which are vacant and could be used for additional development. Built in 1986, the hotel has 7,000 sq ft. of meeting space, a glass-enclosed pool, exercise room, two restaurants, lobby bar and lounge. Having 7,000 sq ft. of meeting space, the hotel is the region's focal point for corporate users who choose this modern facility for business and social functions. The reserve price is set at \$7 million.

The deluxe double-towered 702-room Omni International is a conference hotel located in Charles Center, a 33-acre retail, residential and office complex in downtown Baltimore. The hotel has 28,000 sq. ft of convention space, 2 restaurants, 2 bar/lounges, a health club, outdoor pool and a business center. The North Tower was built in 1967, the South in 1974. The reserve price is set at \$16 million.

According to Larry Vogler, managing director of Geller & Co., "The economics of new construction are prohibitive based on today's current costs and required returns. Buying these existing properties, priced at considerably less than replacement cost, effectively eliminates any new competition being built."

A Premier Hotel Properties Sealed Bid Sale catalog, containing

property descriptions, and the terms and conditions of sale, can be obtained by calling 800-522-6664. Comprehensive due diligence packages are available for each property for a cost of \$75. Those wishing to view the properties may call:

Travelodge, Mt. Laurel, N.J.: Fred Berlinsky or Clark Blynn, of the Metz Co., 609-425-1456; or Holiday Inn, Clinton, N.J.: Doug Kelly of Kelly & Associates, 201-765-0200; or Onmi Int'l, Baltimore, MD: Dennis Malone of W.C. Pinkard Co., 410-752-4285.

CONTACT: Melanie Keenan for Jones Lang Wootten USA, 212-427-8599

07748071

FIRM BEING INVESTIGATED FOR MISREPRESENTATION

St. Petersburg Times (PE) - SUNDAY September 4, 1994

By: Associated Press

Edition: CITY Section: TAMPA BAY AND STATE Page: 2B

Word Count: 247

TEXT:

The two **highest bidders** in the Federal Communications Commission's auction of interactive TV licenses are under investigation for allegedly misrepresenting themselves to get **discounts**, a Los Angeles newspaper reported Saturday.

Interactive America Corp. of Sun Valley and Commercial Realty St. Pete Inc. of St. Petersburg, both claimed to be female-owned small businesses, which qualified them for discounts on their bids, the Los Angeles Times reported, citing an unidentified source.

With the discount, Interactive's \$17-million bid for 15 licenses would have been reduced by \$3.3-million and Commercial Realty St. Pete's \$40-million would have been lowered by \$7-million.

They submitted their bids when the FCC held its auction in July and drew more than \$215-million in bids. It was the nation's first sale of licenses to market interactive services such as home shopping and home banking over the airwaves.

Interactive America and several other winning bidders have not made the down payments that were due last month.

Commercial Realty St. Pete also is under investigation for possibly encouraging other buyers to default on their payments.

Interactive America and Commercial Realty couldn't be reached for comment. Neither had listed telephone numbers.

Earlier last week, the FCC announced it would be investigating apparent misrepresentation by some companies claiming to be minority- or woman-owned, but did not name the targets of its inquiry.

The FCC investigation also will look into whether some of the defaulting firms entered the auction without intention or ability to pay.

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03625011 Supplier Number: 45108929 (THIS IS THE FULLTEXT)

PCS Auctions: Ready or Not, Here They Come

America's Network, p34

Nov 1, 1994

TEXT:

Bruce DeMaeyer

FCC Chairman Reed Hundt called it a 'historic step toward a better future for all Americans.' Office of Plans and Policy Chief Robert Pepper said it could be 'the largest and most important auction of government assets in history.'

Enough with the hyperbole.

Broadband PCS auction's commence Dec. 5, and operators could roll out services as early as 1995. Within 10 years, the mobile services industry could serve 100 million subscribers and reach \$50 billion in annual revenues.

FCC rules establish three separate auctions for broadband PCS licenses.

The 99 30MHz licenses in frequency blocks A and B, awarded for Major Trading Areas (MTAs), will be auctioned first. Next up: the 986 30MHz and 10MHz Basic Trading Area (BTA) licenses in blocks C and F, respectively. These bands have been designated 'entrepreneurs' blocks.' Under the 'competitive opportunity plan,' spectrum for nearly 1000 BTA licenses was set aside for minority- or women-owned companies and small businesses. An installment payment plan and bidding credits to these entrepreneurs should offset difficulties in raising capital. The 986 BTA licenses in blocks D and E for 10MHz each will be auctioned last.

This sequence puts interdependent licenses in the same auction. Rather than auctioning all licenses simultaneously, the commission has kept the auction at relatively manageable size.

Spacing broadband PCS auctions will facilitate application processing, since not all will be filed at the same time. 'Losers' also will have the opportunity to realign themselves with other partners in subsequent rounds.

The FCC apparently will allow remote electronic bid submission if operational integrity and security are guaranteed. Most observers believe there will be as much as a day between rounds, giving bidders time to regroup. Based on the narrowband PCS auctions, each of the three broadband auctions could last several weeks or even months.

Rules also require 'bidders to bid on licenses covering a portion of the population they hope to serve in each round of bidding so that these auctions proceed at a reasonable pace.' A simultaneous stopping rule will keep bidding open on all licenses until no acceptable bids are received on any license.

The commission also set stringent payment rules for applicants and winners:

(1) Up-front payment: based on two cents per MHz for the maximum population coverage bid on in any single round. For example, if an applicant wants to bid on MTA licenses with a maximum 20 million population, the up-front payment would be \$12 million (30MHz X 20 million X \$0.02). Payment is due Nov. 18, otherwise the application will be dismissed.

(2) Down payment: except for those eligible for installment payments, winners' down payments must equal 20% of their bids. (Down payments for those on the installment plan must equal 5% of the winning bid.)

(3) Full payment: if deemed qualified and granted a license, winning applicants must make full payment within five business days of the license grant. Those eligible for installment payments need pay only an additional 5% of the winning bid, with the remaining 90% of the principal in the licensee's obligation to the government. Licenses will be granted contingent on timely payment of all amounts due.

The FCC strictly defined 'designated entities' eligible for preferences (see table): only companies whose gross revenues in each of the last two years did not exceed \$125 million and whose total assets do not exceed \$500 million can bid in entrepreneur blocks C and F. The commission also established 'a range of provisions within the entrepreneurs' blocks to

enable the winners of these licenses to compete effectively with the winners of other PCS licenses and other wireless service providers.'

Provisions include:

(1) Bidding credits of 10% for small businesses, 15% for minority- or women -owned businesses and a cumulative 25% for small businesses owned and controlled by minorities and/or women.

(2) Installment payment plans for designated entities' winning bids in the 50 largest BTAs. Tighter rules will apply for designated entities' winning bids in smaller BTAs. They must be minority- or women-owned companies or businesses whose gross revenues in each of the last two years did not exceed \$75 million. Installment plans generally call for interest payment only the first year of the license term, with interest and principal amortized over the remaining nine years and interest rates equal to the 10-year Treasury Note rate plus 2.5%.

(3) A 'relaxed attribution standard' for businesses owned and controlled by minorities and/or women, enabling them to overcome historic difficulties they have faced in raising large amounts of capital. Gross revenue and assets of investors in applicants for the entrepreneurs' blocks will be attributed to the applicant only if the investor holds more than 25% equity or more than 5% voting interest. In addition, investors can own as much as 49.9% equity and 5% of voting interests. The FCC also loosened attribution rules for the C band, negating the rule unless the investors own up to 15% of voting stock. These provisions are designed to help designated entities attract investors.

(4) Tax certificates will be granted to businesses or individuals that invest in designated entities, or to PCS licensees who transfer their licenses to such companies in 'post-auction sales.'

(5) Tax certificates will be granted to cellular companies that sell their cellular interests to companies owned by women or minorities.

Small businesses can form a consortium to bid in entrepreneurs' blocks, even if their combined revenues exceed \$125 million. This will allow small companies to pool resources and capital and become more competitive and effective PCS providers.

Starting Dec. 5, bidding will begin each business day at noon Eastern Standard Time and end at 7 p.m. If bidding continues into the holidays (which most observers believe it will), bidding will be suspended from Dec. 21 through Jan. 3, 1995.

It is expected bids will be submitted once each day, either on site or remotely. Each bidder must log in to the computer using an assigned, confidential password and must provide a bidder number and FCC account number to place or withdraw a bid.

Accepted bids for each license and the minimum valid bid amount for the next round will be announced after the bid withdrawal period. Confirmation will be sent when bids are received.

The minimum bid for each license will be announced at the beginning of each round. The commission will raise this figure during the early auction stages when bidding activity is high and will lower the minimum bid increment when bidding activity is low.

In event of tie bids, earliest bid wins.

To ensure the auction closes within a reasonable time, the activity rule will discourage bidders from waiting until the end of the auction before participating. A bidder will be considered active if it is the high bidder from the previous round or submits a bid that meets or exceeds the minimum valid bid. A bidder must remain active against its stated targets that defined its up-front payment. Complicated rules apply to bidders not staying active, generally reducing bidders' eligibility level.

The auction will close when one round passes in which no bidder submits a new acceptable bid on any license. Thus, bidding will stop on all licenses simultaneously. After 40 rounds, the commission may declare the auction will end after a specified number of additional rounds.

Applicants

Bidding
Credits

Deferred
Payment

Tax Certificates
For Investors

Entrepreneurial
businesses (less

Interest only,
1 year, 10-year

No

than \$125M in revenue and \$500M in assets	0	T Note +2.5% (if rev exceeds \$75M, only available in top 50 markets)	
Small businesses (less than \$40M in revenue)	10%	Interest only, 2 years 10-year T Note +2.5%	No
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Table. Provisions for small businesses, minorities, women
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02807297 (THIS IS THE FULLTEXT)

Lufthansa Flying High with Korea; German Airlines Began Working Here 30 Years Ago
KOREA HERALD
September 14, 1998

Following is a welcoming message from Lufthansa on the occasion of German President Herzog's visit to Korea Sept. 15-19. _ Ed.

Long before the concept of globalization Lufthansa German Airlines operations began in Korea more than 30 years ago with the signing of a general sales agency agreement between Lufthansa and Hyopsung Shipping. During their three decades in Korea, Lufthansa has displayed a solid commitment to Korea's airline industry, continually working to strengthen the Lufthansa brand, and to provide excellent service and quality standards to Korean customers on the ground and in the air. Through these efforts Lufthansa has grown as Korea's partner in air travel and now includes a network of four offices throughout the republic to better serve its customers.

As the Korean economy looks toward drawing on inward investment and foreign capital to recover from the current economic difficulties, Lufthansa has expanded its operations to six weeks to facilitate business travelers from Europe. It is a move that stumped many in the industry, but demonstrated Lufthansa's long-term confidence in Korea.

Lufthansa's strong presence in Korea is apparent through the high recognition of their crane logo and exemplified by their operations at Kimpo International Airport. With six direct flights weekly from Seoul to Frankfurt and 81 non-stop flights per week to Germany from 16 destinations in the Asia-Pacific region, Lufthansa is a fixture in the region's air travel industry. Worldwide, Lufthansa is one of the world's top three international airlines, providing passenger and air cargo service to 458 cities in 112 countries.

Lufthansa has one of the world's youngest fleets, with an average of 5.8 years per aircraft in their fleet of 314 aircraft. Locally, Lufthansa Korea will offer passengers in all three classes an experience of the inter-continental upgrade with new-style seating. The new First and Business Class cabins will feature more personal space for body and soul. An innovative seat design is sure to provide the utmost in comfort. In addition, new in-flight service sequences offer more freedom and flexibility for First and Business class guests. The new seats will be available on all aircraft (A340) serving Korea in time for the fall/winter schedule. Alongside product enhancements in First and Business Class, research and investments have been made to improve seat comfort in the Economy Class. All new ergonomically designed seats will be available by early next year offering unmatched state-of-the-art comfort in its class.

Lufthansa's mission to set the industry's standards in provision of the highest quality of service has placed them as one of the leaders in developing and applying new technologies to improve customer service. By providing passengers with a host of innovations including InfoFlyway, ChipCard, ETIX System (electronic ticket) and more, Lufthansa customers experience travel faster, easier and more comfortably.

In particular, Lufthansa's Infoflyway, their worldwide site located at www.lufthansa.com provides round-the-clock on-line service and information on flights, destinations and services. Passengers can make bookings with Lufthansa, as well as with 700 other airlines worldwide, reserve hotels and rental cars, check their Miles & More account balance and even participate in live on-line ticket auctions for airline tickets with special offers to the highest bidder. Lufthansa Korea also offers a local site with specific travel information and programs in Korea located at www.lufthansa.co.kr.

In this era of airline service consolidation, Lufthansa offers its customers the widest range of services. As one of the founding members of Star Alliance, Lufthansa has developed one of the most comprehensive alliance networks in the industry, with partners serving all six continents. The Star Alliance allows passengers the benefits of simple and more convenient global travel, while maintaining the character of each

airline which customers have indicated they expect and enjoy when traveling.

In its 1998 fall/winter timetable, Lufthansa will offer daily non-stop passenger flights from Seoul to Frankfurt and beyond to other major European cities.

Copyright 1998 The Korea Herald. Source: World Reporter (Trade Mark) - Asia Intelligence Wire.

06169632 Supplier Number: 54006338 (THIS IS THE FULLTEXT)
/FROM PR NEWswire 800-682-9599/ TO BUSINESS AND RETAILING EDITORS:.
PR Newswire, p8694

March 4, 1999

TEXT:

The National Auction Company LLC:

Baltimore Consumers Call for More SOLD! Auctions

SOLD! Responds With New Daily Online Auctions

BALTIMORE, Md., March 4 /PRNewswire/ -- The National Auction Company LLC is launching today a new, daily format of its popular catalog and internet auction program SOLD! <http://www.soldontheweb.com>. Initially there will be five to ten items being auctioned during five mini-auctions, ranging in length from twelve to sixty hours.

"Our customers are demanding daily opportunities to purchase name brand, first quality items at auction prices." said Ira Green, Chairman and CEO of The National Auction Company. "We have created these additional auction opportunities to bring the benefits of SOLD! to a wider audience."

SOLD! is also using this opportunity to introduce the first auction program that allows full interactive bidding either on the phone or the internet. "With our new format and web site our customers can reach us anywhere at any time to bid, check the status of a bid or receive full information" said Ira Green. The interactive web site and telephone systems will also be available for use with the new catalog auction to be released on March 19, 1999.

Daily auctions will be open for bidding online at the SOLD! <http://www.soldontheweb.com> or by calling, toll-free at 1-877-BID-2-WIN. SOLD! is supporting the new daily auctions with print advertising in several markets, including Baltimore.

SOLD!, a catalog and online auction created by The National Auction Company LLC, is designed to sell high quality brand name products for a lesser cost than available in stores. The auctions feature products ranging from electronics, computers and vacations to home appliances, athletic equipment and jewelry. All merchandise is factory fresh, comes with full U.S. manufacturers' warranties, a 30-day price guarantee and return privileges. The auction catalog is currently distributed in Baltimore, MD and Cleveland, OH via direct mail and as a freestanding newspaper insert, and may be accessed nationwide at <http://www.soldontheweb.com> or toll-free at 1-877-BID-2-WIN.

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00062840 19990621172B0161 (THIS IS THE FULLTEXT)

Yahoo! Introduces Auctions Express Program; New Automated Service Helps Heavy Volume Sellers Sell More on the Web
Business Wire

Monday, June 21, 1999 08:09 EDT

JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 1,030

TEXT:

SANTA CLARA, Calif., Jun 21, 1999 (BUSINESS WIRE via COMTEX) - Yahoo!(R)Auctions (<http://auctions.yahoo.com>), a leading interactive commerce marketplace connecting buyers and sellers, today unveiled Yahoo! Auctions Express, a new program designed to help sellers with a large inventory of collectibles manage their auctions more easily.

Launching with more than 60 participants, the new service enables businesses of any size, from entrepreneurs to established companies, to automatically upload hundreds of items and run multiple auctions with a simple click of a button. The program offers step-by-step instructions on everything from getting started and managing auctions to utilizing marketing tools and building a loyal community.

Yahoo! is the one place where sellers can distribute products in multiple formats to the world's largest consumer audience. We continue to deliver valuable tools and services to our users to enable them to build their businesses on the Web and reach and obtain new customers," said Tim Brady, vice president of production and executive producer, Yahoo! Inc.

"Auctions Express is a unique business tool, delivering sellers an auction-based Web presence and access to a sales channel that is cost-effective, interactive, always open and global in reach.

"By giving our users the ability to upload their inventory through an automated process, we have created a compelling experience for those wanting to sell goods and services, generate sales, and develop new and lasting customer relationships."

Clicks of the Trade Whether posing ten or hundreds of items, participants now have the tools to make their job as a seller quick and easy. To get started using the new program, sellers can go to Yahoo! Auctions and click "Auctions Express" or click the "Sellers Guide." Through the program, sellers have convenient access to information on Yahoo! Auctions' services including: uploading multiple auctions and photos; monitoring selling activity; blocking out bad bidders; interacting with current and future customers; building a sense of community around their products and business; and more.

Simple and fast to use, Auctions Express also gives sellers a wide variety of auction preferences to manage their auctions. The following are a few of the options available to sellers:

- Auto-extension -- provides sellers the option to continue their auctions as long as the bidding continues, or **choose** to set a specific **time** for the **auction** to **close**.
- **Early Close** -- gives **sellers** the **choice** to **close** an **auction** early if they are satisfied with the current bid price and want to sell the item to the current winning bidder.
- Reserve Price -- enables the seller to set a minimum price (the reserve) at which they are willing to sell an item. If their

reserve price is not met by the bidders, the seller is not obligated to sell.

-- Sell Price -- if a seller wishes to sell the items to the first person who meets their price, they can enter that amount and the auction will close.

-- Auto Re-submission -- lets the seller opt to have the auction re-submitted if the auction closes without a winning bidder.

Delivering a Powerful Web Presence in Minutes The new service offers sellers the opportunity to reach Yahoo!'s millions of customers and interact with buyers through targeted marketing, communication and community opportunities.

With Yahoo! Auctions' marketing tools, sellers can personalize their listing page and promote their auctions on message boards, within collectibles clubs, to news groups, and on relevant Web sites; customize winning emails to build lasting relationships with buyers; and build their own collector's club to reach new and existing customers.

In addition, Yahoo! Auctions' community area features an online newsletter to help users find out about what's new at Yahoo! Auctions and in the ever-expanding world of collectibles; an auctions messenger for sending instant messages to customers or to be notified about changes in ongoing auctions; and message boards and chats, where sellers can post special auction events, seek advice, share pricing information, or interact real-time with buyers.

Express Auctions are a Seller's Dream Saratoga Trading Company Inc., a growing Internet retail business specializing in gifts and collectibles, is changing the way it does auction business over the Internet. The company, one of many participating with Yahoo!, has successfully implemented Yahoo!'s Auctions Express program.

According to Paul Hendricks, president of Saratoga Trading, "I do a large part of my business online through Yahoo! Auctions. Being able to manage the administrative side of auction postings off-line is crucial; it virtually eliminates posting redundancy and greatly reduces the time required online in re-posting expired auctions. In the time saved, we offer more products and respond more quickly to customer inquiries."

Mr. Hendricks estimates that sales have increased more than 200 percent since he began participating as part of the new seller's program. Marketplace of the New Millennium Yahoo! recently launched auction services in Yahoo! Australia & New Zealand, Yahoo! Canada, and Yahoo! UK & Ireland, further enabling sellers to reach buyers worldwide.

In addition to featuring an ever-expanding virtual marketplace through Yahoo! Auctions, Yahoo! also offers a full spectrum of e-commerce solutions including Yahoo! Shopping (<http://shopping.yahoo.com>), Yahoo! Store (<http://store.yahoo.com>), Yahoo! Classifieds (<http://classifieds.yahoo.com>) and other offerings, empowering individual sellers as well as large companies to quickly and cost-effectively get their businesses on the Web, promote their products and services, and reach a global audience of customers.

About Yahoo! Inc. Yahoo! Inc. (Nasdaq:YHOO), is a global Internet media company that offers a branded network of comprehensive information, communication and shopping services to 60 million users worldwide. As the first online navigational guide to the Web, www.yahoo.com is the leading guide in terms of traffic, advertising, household and business user reach, and is one of the most recognized brands associated with the Internet.

The company's global Web network includes 19 world properties. Yahoo!

has offices in Europe, the Asia Pacific, South America, Canada and the United States, and is headquartered in Santa Clara.

Note to Editors: Yahoo! and the Yahoo! logo are registered trademarks of Yahoo! Inc. All other names are trademarks and/or registered trademarks of their respective owners.

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GEOGRAPHY: CALIFORNIA INTERNATIONAL EUROPE ASIA PACIFIC CANADA

INDUSTRY CODE: COMPUTERS/ELECTRONICS
COMED
INTERACTIVE/MULTIMEDIA/INTERNET
RETAIL
PRODUCT

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COMPANY NAMES: YAHOO INC; SARATOGA TRADING CO; SARATOGA TRADING CO LTD
INDUSTRY NAMES: INTERNET; COMMUNICATIONS TECHNOLOGIES; COMPUTERS
EVENT NAMES: DISTRIBUTION CHANNELS

09079228 (THIS IS THE FULLTEXT)

Branson hopes to buy One2One out of mobile phone venture

DAVID TEATHER

GUARDIAN

January 12, 2000

David Teather

Richard Branson aims to buy joint venture partner One2One out of the company's mobile phone business if his Virgin empire wins a third generation mobile licence.

Virgin was last night trying to finalise details of its **bid** for a licence, which needs to be lodged with the radiocommunications agency by 3pm today.

The company is understood to have pulled together a consortium of around five investors for the **bid**, including a telecoms company and at least one financial backer.

Insiders said that the **bid** would be made separately to an application for one of the licences by One2One.

Mobile phones and the high speed access to the internet which third generation technology allows were identified by Mr Branson as key to the future of his group after selling a stake in Virgin Atlantic.

Virgin and One2One each invested an initial pounds 50m into Virgin Mobile but, even before launch, Chris Godsmark at Investec Henderson Crosthwaite put a valuation on the business of pounds 1.4bn.

It is understood that no mechanism was established for agreeing a price should one of the Virgin Mobile partners decide to sell, which means that Mr Branson could face difficult negotiations.

In the six weeks between the service's introduction and Christmas, Virgin Mobile sold 100,000 handsets and analysts estimate that the year-end figure could reach 800,000.

The **auction** for the five available licences will take place in March and should attract keen interest from home and overseas.

The government has set a **combined reserve price** of pounds 500m with the largest amount of spectrum set aside for a new entrant and costing at least pounds 125m. Prices could go far higher if competition is fierce. Mobile war, page 29

06953750 Supplier Number: 58517485 (THIS IS THE FULLTEXT)

Paper trading on the Web: A net gain?

SWANN, CHARLES E.

PIMA's North American Papermaker, v81, n12, p44
Dec, 1999

TEXT:

Over the past year, web sites devoted to the auction and sale of pulp, paper and paperboard have popped up faster than you can say dot corn. PIMA's Papermaker reviews the sites and looks at the future for paper trading on the net.

Everybody who is anybody (not to mention thousands who aren't) has an Internet "home page" these days. Virtually every paper company now uses a worldwide web site to tell customers, stockholders and stock analysts about its virtues.

But, while they hope that an occasional prospective buyer will click in to learn about the excellence of their products, most paper companies have not tried to make actual paper sales through their web sites. They have done little more than make it easy to get in touch with their sales departments by displaying email links and 800 numbers. The rapid emergence of independent web sites wholly devoted to buying and selling paper may quickly change that lowkey approach, however.

INTERNET PAPER SALES SITES

In one session of surfing the Internet, PIMA Papermaker found more than a dozen sites devoted to trading in fiber, paper, raw wood and other forest products, plus two for the buying and selling of used papermaking equipment. It's too early to know what the ultimate effect of Internet trading will be, but if the experience of the steel industry (which gave the paper industry the concept of the minimill) is a guide, it could be wide-ranging and far-reaching.

In steel as in paper, production overage traditionally has been warehoused or recycled. But with new steel trading web sites, producers can quickly unload their excess and secondary steel. Internet traffic now accounts for about 15% of the steel sold in the U.S., according to the Wall Street Journal. Hundreds of small and midsize steel buyers are circumventing the old supply-demand chain of producers, distributors and brokers, with its irregular pricing methods, by trading on the Internet.

Will the paper industry go the way of the steel industry? No one knows at this point, but the idea of as much as 15% of paper and board production being sold on Internet trading sites is a startling concept.

ELECTRONIC AUCTION

Most of the activity on the "net" is in auctions. In the standard "English" auction, papermakers offer paper for sale to the highest bidder. In the "reverse" auction, prospective buyers post their paper needs and choose from the lowest bids. But some activity is also seen in "handshake" deals, in which purchases are negotiated after buyers and sellers find each other on the trading sites. And, for the shy, there are methods for buying and selling anonymously.

The contents and the operating methods of the markets vary. Some offer free memberships and charge a commission on sales. Others take no commission, but charge membership dues.

PaperExchange.com This site claims to be the largest of the Internet marketplaces, with electronic "trading floors" for fiber and pulp, paper and board and papermaking equipment. Ray Funderburk, marketing director, says it now has members in 65 countries "because we offer a quick, easy way for sellers to expand their markets and buyers to expand their buying choices."

PaperExchange.com, headquartered in Boston, is not an auction house and calls itself "a global, neutral marketplace for paper where members own the paper, sell the paper, buy the paper, set prices and establish terms for transfer." All paper is bought and sold through secured, anonymous transactions. Offerings include all grades of paper in all qualities from first quality to trim rolls.

Membership is free to producers, brokers and buyers. Sellers pay a 3% fee when a transaction is completed, except that equipment deals amounting

to less than \$25,000 are free.

Launched with an initial public offering of stock in 1998, the site sold another \$13 million of new and existing stock in June and July. PaperExchange.com received an additional \$11 million in new capital in September from existing investors, including The Kraft Group, Internet Capital Group, Terrapin Partners and Roger Stone, former chairman of Stone Container Corp. before it merged with Jefferson Smurfit. The company says the new money will be used to enhance and expand its operations, particularly into Europe and Asia.

The exchange also recently announced a strategic alliance with VerticalNet Inc. The two will co-brand certain information streams on their sites and say they plan to create the industry's largest equipment trading floor, with inventory totaling more than \$500 million.

PaperDeals.com A straight-ahead auction house, PaperDeals.com is owned and operated by PrintBid.com, a Portland, Ore., find-a-printer search engine. The site specializes in commercial printing paper stocks. Launched in June, the firm says it has preregistered more than 1,700 commercial printers in the U.S., and that paper suppliers can use the site both to increase sales and offload inventory, using both standard and reverse auctions.

The **seller** sets a minimum starting price, quantity and **auction expiration** time. Buyers may **bid** on the quantities they want to buy until the lot is depleted or the **auction** expires. Sellers may choose **auctions** inside or outside specific geographic limits, to avoid price conflicts in their primary sales territories.

This site charges no membership fees and offers free browsing and free listings. Only sellers that complete an auction transaction are charged a fee, a sliding percentage based on the value of each transaction.

Don Hagge, vice president and general manager, says the move to Internet trading gives leverage to smaller buyers that they have never had before and brings buyers and sellers together globally rather than locally. "Up to now," says Hagge, "most trading has been for odd lots and surplus inventory. But a large reverse auction is coming up, in which a big printing company will invite proposals on a major amount of paper. We believe that the size of trades will continue to grow."

While it is impossible to know how much paper is currently being traded on the Internet, Hagge believes that this method will account for perhaps 10% of North American paper sales in 2000 and as much as 50% by 2010. He also reports that some paper producers are considering private auctions on public Internet sites such as PaperDeals.com, in which only invited bidders can participate. Entry into these auctions can be made only by password.

EnronOnline.com This site promises to be a veritable shopping mall for traders, with pulp and paper occupying only one of its shops. A couple of its offerings, dealing with U.S. and Canadian gas and power, are scheduled to be up and running by mid-December 1999. Others, including U.S. pulp and paper, are slated to debut January 5th, 2000. The shops to come will include European and U.K. gas and power, U.S. coal, emissions, plastics and weather. "Click to glimpse the world of Enron Online" requires downloading some free software that is made available on the site.

Woodfibre.com Internet surfers can click into separate exchanges for pulp, paper and wood products at woodfibre.com, headquartered in Guelph, Ont., with each page at the site offering links to information sources and resources, as well as the opportunity to make deals.

Woodfibre.com is subdivided into intercontinental paper and wood exchanges, a miscellaneous pulp exchange and a subsite named recycle.com that deals with recovered paper. The company says that recycle.com is its most popular section and is currently receiving an average of 30,000 page views per day.

Each of the sections offers up to five free buy-sell listings and there are no membership charges or commissions. The site makes its money from value-added services that include exchange listings over and above the first five, trader access that gives the subscriber increased levels of information and an online price system that allows buyers to set the prices they are willing to pay.

PaperTrader.com This site describes itself as a member-supported searchable database for anyone involved in the buying or selling of paper

products. Nonmembers may access the worldwide inventory listed on the site, but cannot see the seller's contact information without joining. Membership also is required to list products for sale.

Paper search options listed on the site include bond, carbonless, coated book and cover, envelopes, textbook and cover and uncoated book, Bristol and cover. Transactions take place directly between buyers and sellers.

Papersite.com Operated by Presidio Paper Co. of San Francisco, Papersite.com specializes in marketing spot inventories of printing and packaging grades of paper to both U.S. and export markets. Grades offered for sale include bond and offset rolls, C1S gloss litho rolls and sheets, coated free matte and gloss rolls, coated groundwood rolls, groundwood offset, and kraft and mottled linerboard rolls. Shoppers may also post inquiries for paper or paper products not found on the site.

Arrangements of price and selling terms are created for each lot between the seller and Presidio Paper, but all for-sale items on the site are owned or brokered by members. Members pay a monthly fee to offer their paper on the site and Papersite charges no commissions.

Americanfinepaper.com This Appleton, Wis., paper sales operation wants to sell the world the printing and writing papers produced by Wisconsin mills. American Fine Paper specializes, it says, in the purchase and sale of truckload quantities of bond, offset, kraft and newsprint in rolls and skids of sheets. The company also offers matte and premium matte odd lots, as well as flame-resistant kraft and wet-strength map paper.

eFibre.com This site calls itself the first live auction for pulp and other papermaking fibers. Membership is open to buyers and sellers for an annual membership fee of \$200. Additionally, by placing a product for sale on the site or placing a bid to buy a product, both buyers and sellers agree to pay a commission to eFibre.com of 1% of the value of the transaction.

Pulp and fiber products are listed by grade definitions and the regions of the world where they were manufactured, as well as other characteristics. Buyers and sellers remain anonymous until an auction is complete, when the successful buyer and seller will be notified of each other's identities by eFibre.com. If buyers require pulp samples before concluding the transaction after an auction, the seller must send representative samples to the buyer by overnight express shipment with 24 hours after the samples are requested. The buyer then has 48 hours to analyze the samples for quality and description accuracy before agreeing to take delivery.

Minimum offerings must be in truckload quantity. If more than 500 metric tons (tonnes) are offered, sellers may set a minimum bid quantity. Sellers may also set a reserve price, which will not be visible to bidders, on any lot offered for sale.

TheFibreExchange.com This Atlanta-based Internet trading floor offers to provide "a forum in which buyers and sellers can come together in a neutral market environment to negotiate prices."

The site is devoted to the buying and selling of secondary fiber, market pulp and finished paper. Finished paper categories include tissue, paper and paperboard. Other features include classified advertising, a confidential messaging system and an industry discussion forum. The site is membership-based and charges no commissions or transaction fees.

Unlike trading in an auction, each bid is kept discreet from other bids and the decision to accept a bid is at the discretion of the listing party. Buyer and seller remain unknown to each other until a bid has been accepted and the two parties are brought together, electronically, to complete the transaction and arrange delivery. TheFiberExchange.com plans even to offer a freight service to assist with logistics and estimating delivery costs.

Doug Mowery, president, says that TheFiberExchange.com is intended to be an efficient means for fiber and paper sellers to offer their available unsold tonnage to a global audience at a fraction of the cost of conventional methods. Similarly, buyers may search quickly for materials they need and place bids on listed fiber lots. Buyers may also post wanted-to-buy notices.

PackagingExchange.com This Dallas-based exchange offers both an online "store" and an auction for paper and plastic packaging materials and

equipment. Robert Williamson, CEO, says he founded the site after finding nothing on the Internet that was a good enough fit for the packaging materials and equipment industry. The decision on whether to use the online store or the live auction depends on what is to be sold, according to site instructions. If the item or lot is normally in stock and has an established value, use of the site store as an online catalog should be considered. The auction is better suited for items or lots that are not normally available or do not have a specific established value.

Only registered members of the site can do buying and selling, although non-members may browse the store offerings and the auction floor. There is no charge for membership and "for a limited time only," no fee for listing materials in the store or the auction and no commission charges on sales.

Forestweb.com This interactive site calls itself an "information center and global trade forum." It offers quick links to news, directory and other information sources and to databases on wood, logs, paper and paperboard, and equipment and supplies. It also offers industry participants two ways to trade their products and services: a product registry and a "handshake auction."

The product registry is a product listing database. Sellers may use it to advertise their products and services and buyers may use it to notify suppliers of their interest in products. Users may also place images and links to their own web sites in these listings so that potential customers may simply click on the link to jump to the seller's site for more information. The handshake auction, according to Forestweb.com, combines some of the most suitable aspects of the standard auction process with the normal trading practices of the industry. In the site's quick process description, the seller lists an item and buyers bid on it, but the seller's identity is not revealed to the bidders. Bids and bidder identities are transmitted to sellers by email and the sellers may contact bidders at their discretion. The site imposes no sales commissions.

e-Wood.com This site is the successor to WoodExchange.com, which was begun in 1997 and was supported and sponsored by the USDA Forest Services Economic Action Program. Headquartered in Wellesley, Mass., it is now completely privately owned and supported. e-Wood.com describes itself as an "online auction and information site for the building, lumber, wood products and related industries." It also says, "The e-Wood global community includes members and visitors from all fields related to wood, such as sawmills, wood product manufacturers, wholesales, retailers, wood brokers, builders, furniture makers, woodworking equipment dealers and loggers." The site proposes to "offer a comprehensive listing of all species of wood, wood products and related equipment and supplies."

iLumber.com This Toronto-based softwood lumber industry portal says it will launch LumberSurplus.com and LumberBroker.com as comprehensive real-time lumber trading communities with tools and features geared specifically to the lumber industry. LumberSurplus.com will provide a trading environment for the liquidation of surplus yard inventory, while LumberBroker.com will facilitate the trading of inventory, supplies and services. "We won't be just an auction site," says iLumber's president, Clinton Yourth. "We'll also provide value-added services, tools, information and a unique trading environment."

iMark.com This site says its mission is "simplifying surplus equipment trading worldwide." It is a shopping center and auction floor for used and surplus equipment for process industries including food and beverage, soaps and cosmetics, chemicals--and now, pulping, papermaking and paper converting. The pulp, paper and converting segments of iMark.com's offerings were scheduled to be operational by mid-December 1999.

Maschinen-Ritter.com Maschinen Ritter GmbH is based in Ludwigshafen, Germany. The company's specialty is finding and, if necessary, overhauling used machinery for its customers in the papermaking, printing and converting industries. When Papermaker clicked onto this site, the "special of the day" was a used brand-name screw press.

BRAVE NEW WORLD?

Michael Casey, writing for Dow Jones Newswires, says flatly, "The Internet has the potential to turn an economy upside down."

It is already changing the way consumers shop. Web sites also are shifting the balance of power between buyers and sellers in

business-to-business transactions by giving manufacturers more control over the cost of raw materials and supplies. As Casey observes, "The global economy could well be on the verge of a volatile moment."

If that volatile moment comes, will the paper industry be prepared? If the history of the paper industry gives us any indication, it is that a few chief executives will make something happen in Internet trading, most of the rest will passively watch it happen, and more than a few will simply be left wondering what happened.

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PAPERMAKER magazine

Paper-industry related sites currently devoted to buying, selling, trading or auctioning include:

WWW.

PaperExchange.com

PaperDeals.com

EnronOnline.com

Woodfibre.com

PaperTrader.com

Papersite.com

Americanfinepaper.com

eFibre.com

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Yahoo! Introduces Auctions Express Program; New Automated Service Helps Heavy Volume Sellers Sell More on the Web

Business Wire

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SANTA CLARA, Calif., Jun 21, 1999 (BUSINESS WIRE via COMTEX) - Yahoo!(R)Auctions (<http://auctions.yahoo.com>), a leading interactive commerce marketplace connecting buyers and sellers, today unveiled Yahoo! Auctions Express, a new program designed to help sellers with a large inventory of collectibles manage their auctions more easily.

Launching with more than 60 participants, the new service enables businesses of any size, from entrepreneurs to established companies, to automatically upload hundreds of items and run multiple auctions with a simple click of a button. The program offers step-by-step instructions on everything from getting started and managing auctions to utilizing marketing tools and building a loyal community.

Yahoo! is the one place where sellers can distribute products in multiple formats to the world's largest consumer audience. We continue to deliver valuable tools and services to our users to enable them to build their businesses on the Web and reach and obtain new customers," said Tim Brady, vice president of production and executive producer, Yahoo! Inc.

"Auctions Express is a unique business tool, delivering sellers an auction-based Web presence and access to a sales channel that is cost-effective, interactive, always open and global in reach.

"By giving our users the ability to upload their inventory through an automated process, we have created a compelling experience for those wanting to sell goods and services, generate sales, and develop new and lasting customer relationships."

Clicks of the Trade Whether posing ten or hundreds of items, participants now have the tools to make their job as a seller quick and easy. To get started using the new program, sellers can go to Yahoo! Auctions and click "Auctions Express" or click the "Sellers Guide." Through the program, sellers have convenient access to information on Yahoo! Auctions' services including: uploading multiple auctions and photos; monitoring selling activity; blocking out bad bidders; interacting with current and future customers; building a sense of community around their products and business; and more.

Simple and fast to use, Auctions Express also gives sellers a wide variety of auction preferences to manage their auctions. The following are a few of the options available to sellers:

- Auto-extension -- provides sellers the option to continue their auctions as long as the bidding continues, or **choose** to set a specific **time** for the **auction** to **close** .
- Early **Close** -- gives **sellers** the **choice** to **close** an **auction** early
if they are satisfied with the current bid price and want to sell the item to the current winning bidder.
- Reserve Price -- enables the seller to set a minimum price (the reserve) at which they are willing to sell an item. If their

reserve price is not met by the bidders, the seller is not obligated to sell.

- Sell Price -- if a seller wishes to sell the items to the first person who meets their price, they can enter that amount and the **auction will close**.
- Auto Re-submission -- lets the **seller** opt to have the **auction** re-submitted if the **auction closes** without a winning bidder.

Delivering a Powerful Web Presence in Minutes The new service offers **sellers** the opportunity to reach Yahoo!'s millions of customers and interact with buyers through targeted marketing, communication and community opportunities.

With Yahoo! Auctions' marketing tools, sellers can personalize their listing page and promote their auctions on message boards, within collectibles clubs, to news groups, and on relevant Web sites; customize winning emails to build lasting relationships with buyers; and build their own collector's club to reach new and existing customers.

In addition, Yahoo! Auctions' community area features an online newsletter to help users find out about what's new at Yahoo! Auctions and in the ever-expanding world of collectibles; an auctions messenger for sending instant messages to customers or to be notified about changes in ongoing auctions; and message boards and chats, where sellers can post special auction events, seek advice, share pricing information, or interact real-time with buyers.

Express Auctions are a Seller's Dream Saratoga Trading Company Inc., a growing Internet retail business specializing in gifts and collectibles, is changing the way it does auction business over the Internet. The company, one of many participating with Yahoo!, has successfully implemented Yahoo!'s Auctions Express program.

According to Paul Hendricks, president of Saratoga Trading, "I do a large part of my business online through Yahoo! Auctions. Being able to manage the administrative side of auction postings off-line is crucial; it virtually eliminates posting redundancy and greatly reduces the time required online in re-posting expired auctions. In the time saved, we offer more products and respond more quickly to customer inquiries."

Mr. Hendricks estimates that sales have increased more than 200 percent since he began participating as part of the new seller's program. Marketplace of the New Millenium Yahoo! recently launched auction services in Yahoo! Australia & New Zealand, Yahoo! Canada, and Yahoo! UK & Ireland, further enabling sellers to reach buyers worldwide.

In addition to featuring an ever-expanding virtual marketplace through Yahoo! Auctions, Yahoo! also offers a full spectrum of e-commerce solutions including Yahoo! Shopping (<http://shopping.yahoo.com>), Yahoo! Store (<http://store.yahoo.com>), Yahoo! Classifieds (<http://classifieds.yahoo.com>) and other offerings, empowering individual sellers as well as large companies to quickly and cost-effectively get their businesses on the Web, promote their products and services, and reach a global audience of customers.

About Yahoo! Inc. Yahoo! Inc. (Nasdaq:YHOO), is a global Internet media company that offers a branded network of comprehensive information, communication and shopping services to 60 million users worldwide. As the first online navigational guide to the Web, www.yahoo.com is the leading guide in terms of traffic, advertising, household and business user reach, and is one of the most recognized brands associated with the Internet.

The company's global Web network includes 19 world properties. Yahoo!

has offices in Europe, the Asia Pacific, South America, Canada and the United States, and is headquartered in Santa Clara.

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